

NEW NUMBER

415

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
RICHARD N. BAGENSTOS
JAMES C. MARTIN JR.*

*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL
URBAN A. LESTER

CABLE ADDRESS
ALVORD

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(202) 393-2156

RECORDATION NO. 16620
FILED 1425

NOV 21 1989 12 35 PM

INTERSTATE COMMERCE COMMISSION

November 21, 1989

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

9-325A018

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of a Security Agreement executed on August 7, 1989, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Secured Party: The Northern Trust Bank/DuPage
105 Oakbrook Center Mall
Oakbrook, IL 60521

Guarantor: Pifer Tank Car Company
750 Pifer
Houston, TX 77024

Borrower: Gardner W. Heidrick, Jr.
750 Pifer
Houston, TX 77024

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

C.T. Kappler

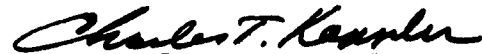
Countryman

Ms. Noreta R. McGee
Interstate Commerce Commission
November 21, 1989
Page 2

A short summary of the enclosed primary document to appear is
the Commission's Index is:

Security Agreement executed on August 7, 1989
between The Northern Trust Bank/DuPage, Secured
Party, and Pifer Tank Car Company, covering
eleven (11) tank cars bearing GLNX and PIFX
marks and numbers.

Very truly yours,


Charles T. Kappler

CTK/skh
Enclosures

Schedule A

PIPER TANK CAR 6-6-89 23,500 GALLON GENERAL PURPOSE TANK CARS DOT 111A10W3

Original Car No.	Present Car No.	Original Cost	Date Built	Lessee	Lease Rate	Exp. Date	Shelf Couplers	Skid Prot.	Lining	Safety Valve	Test Due Tank	Ext/C & Ins.	Painted
PMX 12457	GLNX 86012	\$46,291	6/78	Conoco	\$460	6/89	Y	N	N	'88	'98	Y	6/79
PMX 12122	GLNX 86013	41,745	5/77	Exxon Chemical	475	10/90	Y	Y	N	'97	'97	Y	6/86
PMX 12458	GLNX 86033	46,291	6/78	Exxon Chemical	425	9/83	Y	Y	Y	'96	'98	Y	8/84
PMX 12120	GLNX 86053	41,745	5/77	Exxon Chemical	425	9/89	Y	Y	Y	'97	'97	Y	10/86
PMX 12121	GLNX 86065	41,745	5/77	Exxon	550	3/92	Y	Y	N	'94	'97	Y	4/84
PMX 12119	PIFX 1021	41,745	5/77	H.C. Hydrocarbons	475	7/89	Y	Y	N	'92	'97	Y	6/84
PMX 12456	PIFX 1022	46,291	6/78	H.C. Hydrocarbons	475	10/83	Y	Y	N	'92	'98	Y	2/87
PMX 12459	PIFX 1023	46,291	6/78	H.C. Hydrocarbons	475	10/83	Y	Y	N	'93	'98	Y	2/87
PMX 12455	PIFX 1024	46,291	6/78	Monsanto	525	1/90	Y	N	N	'93	'00	Y	5/87
PMX 12123	PIFX 1025	41,745	5/77	Monsanto	525	1/90	Y	Y	N	'92	'97	Y	10/86
PMX 2266	PIFX 1031	38,210	2/76	Monsanto	525	1/90	Y	N	N	'97	'96	Y	3/76

Interstate Commerce Commission
Washington, D.C. 20423

11/21/89

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/21/89 at 12:35pm and assigned recordation number(s). 16620

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

NOV 21 1989 -12 35 PM

[Execution Copy]

INTERSTATE COMMERCE COMMISSION
SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Agreement") dated as of August 1, 1989 is made by Pifer Tank Car Company, a Texas corporation ("Guarantor") in favor of The Northern Trust Bank/Dupage, an Illinois banking corporation ("Bank").

WHEREAS, Gardner W. Heidrick, Jr. ("Borrower") has requested that Bank make certain loans and other financial accommodations to Borrower to be evidenced by that certain Promissory Note ("Note") of even date herewith executed by the Borrower in favor of the Bank in the original principal amount of \$130,000;

WHEREAS, Borrower desires to use the proceeds of the loans evidenced by the Note to refinance loans made by MBank Houston, National Association ("MBank") under and pursuant to that certain Loan and Security Agreement ("MBank Loan Agreement") dated as of August 4, 1987 among MBank, Borrower and Guarantor;

WHEREAS, Borrower used the proceeds of loans made under and pursuant to the MBank Loan Agreement to refinance loans originally made to Borrower by another lender ("Original Lender"), the proceeds of which were utilized by Borrower to purchase the "Collateral" (as hereinafter defined) for ownership by Guarantor;

WHEREAS, Borrower is the sole shareholder of the Guarantor and as such provides Guarantor with substantial financial and maintenance assistance needed and useful to Guarantor's operations;

WHEREAS, Guarantor (i) has received and will continue to receive significant benefits from loans made by MBank and the Original Lender to Borrower and from its ownership of the "Collateral" (as defined below), and (ii) shall receive significant benefits through the refinancing of the MBank loans and through the termination of its obligations under the MBank Loan Agreement;

WHEREAS, to induce Bank to make loans to Borrower for the purpose of refinancing loans made by MBank, Guarantor has executed in favor of Bank that certain Guaranty ("Guaranty") dated as of the date hereof pursuant to which Guarantor has guaranteed all of the obligations of Borrower under the Note; and

WHEREAS, Bank has required as a condition precedent to its making of loans and other financial accommodations to Borrower that Guarantor execute and deliver this Agreement to secure Guarantor's obligations under the Guaranty;

NOW, THEREFORE, for and in consideration of the foregoing, the parties hereto hereby agree as follows:

Section 1. Defined Terms.

(a) The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified.

(b) All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa, unless otherwise specified.

(c) All other undefined terms contained in this Agreement shall, unless the context indicates otherwise, have the meanings provided for by the Uniform Commercial Code to the extent the same are used or defined herein.

Section 2. Incorporation of Premises.

The premises set forth above are incorporated into this Agreement by this reference hereto and are made a part hereof.

Section 3. Collateral.

Section 3.1 Grant of Security Interest. As security for all of the Obligations (as defined in the Guaranty) and Guarantor's payment and performance obligations hereunder (the Obligations and such payment and performance obligations being hereinafter collectively referred to as the "Liabilities"), Guarantor hereby grants to Bank a security interest in and chattel mortgage on the following:

(a) All of Guarantor's now owned and hereafter acquired railroad cars and locomotives, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements, accessions and accumulations to any and all of said equipment, and all substitutions, renewals or replacements of any of the foregoing, together with all the rents, issues, income, proceeds and avails therefrom (collectively, the "Equipment");

(b) All proceeds (including, with out limitation, insurance and indemnity payments) from the sale or loss or other disposition of the Equipment;

(c) All accounts, general intangibles, notes, drafts, acceptances, instruments, chattel paper, leases, contract rights related to the Equipment, including, without limitation, that certain Management Agreement dated June 18,

1986, as amended from time to time, between Guarantor and GLNX Corporation and that certain Management Agreement dated May 15, 1987, as amended from time to time, between Guarantor and On-Track Railcar Services, Inc.

All of such Equipment described in the preceding clause (a), all proceeds with respect thereto, and all of the accounts, general intangibles, notes, drafts, acceptances, instruments, chattel paper, leases and contract rights described in the preceding clause (b) are hereinafter collectively referred to as the "Collateral".

Section 3.2. Representations and Warranties of Guarantor.

Guarantor represents and warrants:

(a) That as of the date hereof, all of the Equipment consisting of railroad cars and locomotives is identified by serial, running or other identifying number on Attachment I hereto.

(b) That it is the sole owner of all of the Equipment, that there are no encumbrances or liens of any kind or character against the Equipment, and that it has good right and lawful authority to assign, pledge, mortgage, and grant a security interest in the Equipment.

(c) That it has not assigned, pledged or mortgaged, and hereby covenants that it will not assign, pledge or mortgage, so long as this Agreement shall remain in effect, the whole or any part of the rights or interests hereby assigned, pledged, mortgaged, and granted by it hereunder to anyone other than Bank and its successors and assigns.

Section 3.3. Maintenance and Repair; Title. Guarantor agrees that, at its own cost and expense, it will maintain and keep all the Equipment in good order and repair in accordance with industry standards and with the Interchange Rules of the Association of American Railroads and in full compliance with any applicable law, rules, regulations or standards which may be promulgated by the Department of Transportation, Federal Railway Administration, the Interstate Commerce Commission ("ICC") or any other applicable regulatory body or any successor agency or party thereto. Guarantor further agrees to warrant and defend the rights and interests of Bank in and to the Equipment against the rights or claims of any persons.

Section 3.4. Inspections. Bank shall have the right to inspect the Equipment and Guarantor's records with respect to the Equipment at such reasonable times as the Bank may request.

Section 3.5. Use of Equipment. Guarantor agrees that the Equipment shall at all times remain in the United States.

Section 3.6. Newly Acquired Equipment. Guarantor will cause the Equipment to be kept numbered with the respective serial, running and other identifying numbers set forth in Attachment I hereto. Guarantor will not (a) change or authorize to be changed such serial, running or other identifying numbers or (b) place any item of Equipment in service or otherwise exercise any control or dominion over any item of Equipment if the serial, running or other identifying number of such item of Equipment is not contained in Attachment I hereto, unless and until an amendment to this Agreement shall have been filed and recorded by Guarantor with the ICC. If Guarantor fails to take any action specified in the immediately preceding sentence, Guarantor hereby authorizes Bank to modify this Agreement by amending Attachment I hereto as applicable, to reflect such changes or additions to the serial, running or other identifying numbers contained therein and to record the same with the ICC.

Section 3.7. Destruction of Equipment. Guarantor will bear the responsibility for and risk of, and shall not be released from the Liabilities in the event of, any damage to or the destruction or loss of any or all of the Equipment.

Section 4. Defaults.

Section 4.1. Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) The Borrower shall fail to perform any of its obligations under the Note;

(b) Guarantor shall fail to perform any of its obligations under this Agreement or the Guaranty and, in the case of any such default which is curable by Guarantor, such default shall continued unremedied for a period of ten (10) days; or

(c) Any representation made to Bank in this Agreement or the Guaranty shall prove to be false or misleading at the time in any material respect when made.

Section 5. Remedies.

Section 5.1. Remedies. Upon the occurrence and during

the continuance of any Event of Default, Bank may do any one or more of the following acts (but shall be under no obligation to do so) regarding the Collateral, or any portion thereof:

(a) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;

(b) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by Guarantor or for aid in the execution of any power or remedy herein granted;

(c) institute legal proceedings to foreclose upon and against the security interest and the chattel mortgage in the Equipment granted in and by this Agreement, to recover judgment for all amounts then due and owing as Liabilities and to collect the same out of any sale of the Collateral;

(d) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any Collateral;

(e) demand, collect, and retain all hire, earnings and other sums due and to become due to Guarantor in respect of the Equipment from any party whomsoever, accounting only for the net earnings arising from such use, if any, after charging against any receipts from the use of the same and from any subsequent sale thereof all costs and expenses of and damages or losses by reason of, such use or sale;

(f) enter upon Guarantor's premises where the Collateral is located (or is believed to be located), without any obligation to pay rent to Guarantor, or any other place or places where the Collateral is believed to be located and kept, and prevent Guarantor or any other person from using the Collateral or remove the Collateral therefrom to the premises of Bank or any agent of Lender, for such time as Bank may desire, in order to effectively collect or liquidate the Collateral; or

(g) sell or dispose of all or any part of the Collateral, free from any and all claims of Guarantor or of any other party claiming by, through, or under Guarantor, at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as Bank may determine, in its sole and complete discretion and in light of the best interests of Lender, with or without previous demand on or notice to Guarantor or advertisement of any such sale or other disposal, except as may be required by law; and for the aforesaid purposes, all

notices of sale, advertisements, and demands and any rights or equities of redemption otherwise required or available to Guarantor under applicable law are hereby waived by Guarantor to the fullest extent permitted by applicable law. The power of sale hereunder shall not be exhausted by one or more sales, and Bank from time to time may adjourn any sale to be made pursuant to this Section 5.1.

Section 5.2. Sale; Proceeds of Sale. Any sale of the Collateral may be in one lot as an entirety or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as Bank may determine. Bank may bid for and become the purchaser of the Collateral, or any portion thereof, so offered for sale. In the event that Bank shall be the purchaser thereof, it shall not be accountable to Guarantor upon a subsequent disposition of such property. All cash proceeds received by Bank in respect of any sale of collection from or other realization upon all or any part of the Collateral may, in the discretion of Lender, be applied in whole or in part by Bank against all or any part of the Liabilities. Any surplus of such cash or cash proceeds held by Bank and remaining after payment in full of all the Liabilities shall be paid over to Guarantor or to whomsoever may be lawfully entitled to receive such surplus.

Section 5.3. Assembly of Equipment. Upon the occurrence of an Event of Default, Bank may designate some premises for the delivery of the Equipment to Lender, which premises may include premises owned, leased or under the control of Guarantor, without any obligation to pay rent to Guarantor, and Guarantor shall, at its own expense, arrange for such Equipment to be delivered to Bank at such premises. This agreement to deliver the Equipment as hereinbefore provided is of the essence of the agreement between the parties, and, upon application to any court having jurisdiction in the premises, Bank shall be entitled to a decree against Guarantor requiring specific performance hereof. Guarantor further agrees to store such Equipment, at Guarantor's expense, pending Bank's disposition thereof for a period not in excess of six (6) months. Guarantor hereby expressly waives any and all claims against Bank or its agents for damages of whatever nature in connection with any lawful retaking of any item of Equipment pursuant to the terms hereof.

Section 5.4. Waiver by Guarantor. To the extent permitted by law, Guarantor covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part thereof prior to any sale or sales thereof to be made

pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of Guarantor acquiring any interest in or title to the Collateral or any part thereof subsequent to the date of this Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to Lender, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

Section 6. General.

Section 6.1. Rights Cumulative. Each and every power and remedy hereby specifically given to Bank shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time simultaneously and as often and in such order as may be deemed expedient by Lender. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Bank in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to Guarantor shall not otherwise alter or affect Bank's rights or the Liabilities. Bank's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Liabilities or Bank's rights hereunder with respect to any subsequent payments or default therein.

Section 6.2. Waiver. Except as otherwise provided in this Agreement, Guarantor, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell or lease the Equipment, and any other requirements as to the time, place and terms of the sale, lease, transfer or assignment thereof, any other requirements with respect to the enforcement of Bank's rights under this Agreement and any and all rights of redemption. Notwithstanding the foregoing, the Lender agrees to provide Guarantor with five (5) days notice prior to the exercise by the Lender of its right to take possession of the Equipment as provided for in this Agreement.

Section 6.3. Satisfaction and Termination of Agreement. When all the Liabilities have been paid in full and the Note has been terminated, Bank shall release the lien of this Agreement with respect to the Collateral by an appropriate document in recordable form and thereupon this Agreement shall be satisfied and void.

Section 6.4. Section Headings, Effect and Modification of Agreement. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

Section 6.5. Modifications. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of Bank and Guarantor.

Section 6.6. Notices. All notices hereunder to any of the parties designated below shall be deemed to be properly served if delivered, telecopied or mailed to the respective addresses set forth below:

to the Guarantor:

Pifer Tank Car Company
750 Pifer
Houston, Texas 77024
Attention: Gardner W. Heidrick, Jr.

to the Lender:

Northern Trust Bank/DuPage
105 Oakbrook Center Mall
Oakbrook, Illinois 60521
Attention: Patricia Ghent

SECTION 6.7. LAW GOVERNING. THE TERMS OF THIS AGREEMENT AND ALL RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS) AND DECISIONS OF THE STATE OF ILLINOIS; PROVIDED, HOWEVER, THAT BANK SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY THE FILING, RECORDING OR DEPOSIT HEREOF IN THE APPROPRIATE OFFICE(S) PURSUANT TO SECTION 11303 OF THE INTERSTATE COMMERCE ACT OR IN SUCH OTHER OFFICES AS MAY BE APPROPRIATE IN THE JURISDICTION IN WHICH THE EQUIPMENT IS OPERATED. THE GUARANTOR AGREES TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT WITHIN THE STATE OF ILLINOIS AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT, AND IRREVOCABLY APPOINTS GARDNER W. HEIDRICK, JR., 2560 N. ELSTON, CHICAGO, ILLINOIS 60647, AS THE UNDERSIGNED'S AGENT FOR THE PURPOSE OF ACCEPTING SERVICE OF PROCESS ISSUED BY ANY COURT. THE AGENT AGREES TO PROMPTLY FORWARD BY REGISTERED MAIL ANY PROCESS SO SERVED UPON GARDNER W. HEIDRICK,

JR. AS AGENT TO THE GUARANTOR AT THE ADDRESS INDICATED BELOW AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED THREE (3) DAYS AFTER THE SAME SHALL HAVE BEEN POSTED AS AFORESAID. THE GUARANTOR AND THE BANK WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE BETWEEN THE GUARANTOR AND THE BANK ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT, THE NOTE, OR ANY ADDITIONAL AGREEMENT OR RELATIONSHIP BETWEEN THE GUARANTOR AND/OR BORROWER AND THE BANK (INCLUDING, WITHOUT LIMITATION THAT CERTAIN GUARANTY DATED AS OF THE DATE HEREOF BETWEEN THE GUARANTOR AND THE BANK) WHETHER PRIOR TO, FROM, OR AFTER THE DATE OF THIS GUARANTY. INSTEAD, ANY DISPUTE WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY. THE GUARANTOR WAIVES, AT THE OPTION OF THE BANK, ANY OBJECTION BASED ON FORUM NON CONVENIENS AND WAIVES ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF THE BANK TO SERVE LEGAL PROCES IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF THE BANK TO BRING ANY ACTION OR PROCEEDING AGAINST THE GUARANTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 6.8. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Section 6.9. Successors and Assigns. This Agreement shall be binding upon Guarantor and its successors and assigns, and shall inure to the benefit of Bank and its, successors and assigns. Guarantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession to the extent that any of the foregoing are considered to be a successor or assign of or for the Guarantor; provided, however, that Guarantor shall not voluntarily assign or transfer its rights or obligations hereunder without Bank's prior written consent.

Section 6.10. Severability. The provisions of this Agreement are severable and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Agreement in any jurisdiction.

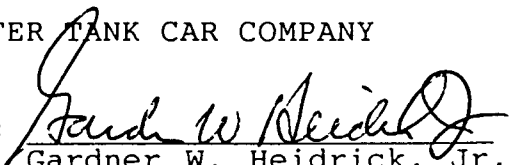
Section 6.11. Further Assurances. Guarantor will, from time to time, do and perform any other act or acts and will execute, acknowledge, and deliver, and file, register, and record (and will refile, re-register and rerecord whenever required) any

further instrument, financing statement or other document, including any extensions and renewals thereof, required by law or requested by Bank in order to confirm or further assure the interests of Bank hereunder.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized representative as of the day and year first set forth above.

PIFER TANK CAR COMPANY

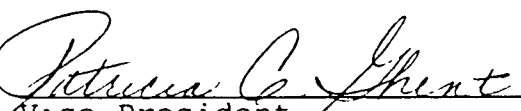
By:


Gardner W. Heidrick, Jr.,
President

Agreed to and Accepted
on this 7th day of August, 1989

NORTHERN TRUST BANK/DUPAGE

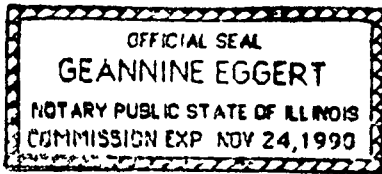
By:


Vice President

STATE OF ILLINOIS

COUNTY OF COOK *DuPage*)
) SS:

On this 7 day of August, 1989, before me personally appeared Gardner W. Heidrich to me personally known who, being by me duly sworn, says that he is a Vice President of Northern Trust Bank/Dupage and that said instrument was on August 7, 1989, signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]

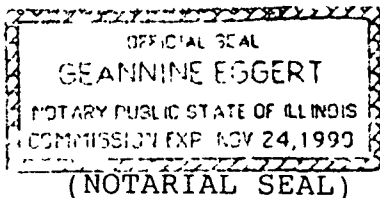
Notary Public

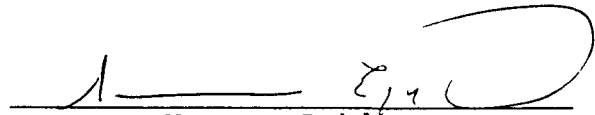
(NOTARIAL SEAL)

My Commission Expires

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 7 day of August, 1989, before me personally appeared Gardner W. Heidrick, Jr., to me personally known who, being by me duly sworn, says that he is the President of PIFER TANK CAR COMPANY, a Texas corporation and that said instrument was on August 7, 1989, signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public

My Commission Expires:

Attachment I
to
Security Agreement
dated as of August __, 1989

Equipment

Attached.

PIFER TANK CAR

6-6-89

23,500 GALLON GENERAL PURPOSE TANK CARS

DOT 111A100W3

Original Car No.	Present Car No.	Original Cost	Date Built	Lessee	Lease Rate	Exp. Date	Shelf Couplers	Skid Prot.	Lining	Safety Valve	Test Due Tank	Ext/C & Ins.	Painted
TMX 12457	GLNX 86012	\$46,291	6/78	Conoco	\$460	6/89	Y	N	N	'88	'98	Y	6/78
TMX 12122	GLNX 86013	41,745	5/77	Exxon Chemical	475	10/90	Y	Y	N	'97	'97	Y	6/86
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